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阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

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阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

掲載データ

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阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

単位:百万円 Millions of yen
()は負の数

連結財務指標10カ年推移	Consolidated Decade Summary	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
経営成績	Result of Operations										
営業収益	Revenues from operations	752,300	683,715	653,287	638,770	649,703	682,439	679,157	685,906	746,792	736,763
営業利益	Operating income	90,724	77,823	70,126	64,743	73,809	87,921	91,828	94,026	110,293	104,058
EBITDA *1	EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) *1	145,200	135,300	133,200	127,100	133,500	145,100	149,200	150,100	166,500	159,300
経常利益	Ordinary income	74,882	57,445	50,409	46,494	65,393	74,914	81,191	85,590	104,479	100,607
税金等調整前当期純利益	Income before income taxes	26,098	34,064	33,899	32,760	43,419	62,192	83,542	77,620	96,087	100,805
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	627	20,550	10,793	18,068	39,252	39,702	46,352	54,201	69,971	71,302
設備投資額	Capital expenditure	134,307	109,688	132,386	68,431	55,267	59,512	80,722	68,115	66,639	86,212
減価償却費	Depreciation and amortisation	51,577	54,798	60,418	59,669	56,968	54,540	54,474	53,143	53,701	52,800
キャッシュ・フロー	Cash Flows										
営業活動によるキャッシュ・フロー	Cash flows from operating activities	74,902	108,597	146,955	103,252	124,525	127,655	146,991	131,881	124,838	115,633
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(100,058)	(115,047)	(132,737)	(62,516)	(44,295)	(58,923)	(45,517)	(52,529)	(78,843)	(84,845)
財務活動によるキャッシュ・フロー	Cash flows from financing activities	36,718	7,014	(24,200)	(39,544)	(78,978)	(69,195)	(105,079)	(81,746)	(47,278)	(30,595)
現金及び現金同等物の期中増減額	Increase (decrease) in cash and cash equivalents	11,403	(2,174)	(9,680)	474	767	817	(1,840)	(1,125)	(1,978)	(480)
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	31,166	30,690	21,440	22,592	23,572	25,581	24,497	23,497	22,363	22,530
財務状態	Financial Position										
純資産	Total assets	476,639	473,878	480,633	486,947	524,801	573,154	617,598	679,482	724,237	804,659
総資産	Total net assets	2,348,476	2,307,332	2,337,331	2,314,669	2,274,380	2,281,007	2,286,928	2,279,638	2,282,180	2,349,831
有利子負債	Interest-bearing debt	1,271,100	1,275,620	1,282,583	1,251,665	1,183,647	1,126,633	1,032,307	955,828	916,570	899,523
1株当たり情報(円)	Per Share Data (yen)										
当期純利益(基本的)	Net income—Basic	0.50	16.28	8.55	14.32	31.13	31.48	36.76	42.98	277.88	285.11
当期純利益(潜在株式調整後)	Net income—Diluted	0.41	16.18	8.51	14.27	31.13	31.47	36.75	42.95	277.67	284.86
純資産	Net assets	369.25	366.96	371.70	377.17	407.01	443.63	477.69	525.56	2,815.96	3,150.67
年間配当金	Dividend	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	7.00	35.00
財務指標	Ratios										
営業収益営業利益率(%)	Operating income margin (%)	12.1	11.4	10.7	10.1	11.4	12.9	13.5	13.7	14.8	14.1
総資産営業利益率(ROA)(%) *2	Return On Assets (ROA) (%) *2	3.8	3.3	3.0	2.8	3.2	3.9	4.0	4.1	4.8	4.5
株主資本当期純利益率(ROE)(%) *3	Return On Equity (ROE) (%) *3	0.1	4.4	2.3	3.8	7.9	7.4	8.0	8.6	10.3	9.4
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA (times)	8.8	9.4	9.6	9.8	8.9	7.8	6.9	6.4	5.5	5.6
自己資本比率(%)	Equity ratio (%)	19.9	20.1	20.1	20.6	22.6	24.5	26.3	29.1	31.0	33.5
D/Eレシオ(倍) *4	Debt/equity (D/E) ratio (times) *4	2.7	2.8	2.7	2.6	2.3	2.0	1.7	1.4	1.3	1.1
株価収益率(PER)(倍)	Price Earnings Ratio (PER)	862.0	27.5	50.6	26.8	11.6	18.1	15.3	17.3	12.9	12.7
その他の指標											
発行済株式総数(千株)	Number of outstanding shares (thousands)	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	254,281
従業員数(人)	Number of employees	20,498	19,892	20,805	20,938	21,302	20,751	20,913	21,037	21,607	21,860

*1 EBITDA=営業利益+減価償却費+阪急・阪神の経営統合に伴うのれん償却額。2007年3月期の数値は、経営統合が期首に行われたものと仮定して算出しています(億円未満を四捨五入)。

*2 ROA=営業利益/総資産の期首期末平均

*3 ROE=親会社株主に帰属する当期純利益/自己資本の期首期末平均

*4 D/Eレシオ=有利子負債/自己資本

*1 EBITDA=operating income+depreciation expenses+amortisation of goodwill attendant on the management integration of Hankyu and Hanshin.

EBITDA figures in 2007/3 were calculated assuming the management integration had entered effect from the beginning of the term (figures are rounded to the nearest ¥100 million).

*2 ROA=operating income/total assets (average of period-start and period-end totals)

*3 ROE=Profit attributable to owners of parent/equity (average of period-start and period-end totals)

*4 D/E ratio=interest-bearing debt/equity

※ 2017/3期より国際輸送事業の営業収益の計上方法を純額表示から総額表示に変更しました。この変更に伴い、前期の営業収益については、遡及適用後の金額(総額表示)となっています。

※ As of fiscal 2017, the presentation of revenues from the export cargo-related operations of the International Transportation Business has changed from net to gross amounts. Accordingly, this new presentation method has been applied retroactively to the equivalent amounts (gross amounts) in the same period of the previous fiscal year.

※ 2016年8月1日付で株式併合(普通株式5株を1株に併合)を実施し、前期の期首に当該株式併合が行われたと仮定して、1株当たり当期純利益、潜在株式調整後1株当たり当期純利益、年間配当金、発行済株式総数を算定しています。

※ The Group conducted a 1-for-5 reverse stock split with an effective date of 1st August 2016. Net income-Basic, Net income Diluted, Dividend and Number of outstanding shares for fiscal 2016 were made at the beginning of the previous consolidated fiscal year on this share consolidation.

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連結貸借対照表		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
連結貸借対照表		Consolidated Balance Sheets									
流動資産		Total current assets									
現金及び預金	Cash and deposits	33,073	31,973	23,792	23,947	24,280	26,602	25,368	25,614	24,225	24,255
受取手形及び売掛金	Trade receivables	102,650	95,703	78,969	71,281	73,404	75,181	80,063	80,673	73,141	83,492
短期貸付金	Short-term Loans	46,929									
棚卸資産	Inventories	146,089									
販売土地及び建物	Land and buildings for sale		134,830	126,316	131,782	118,415	112,192	105,147	97,587	103,060	107,234
商品及び製品	Finished products and merchandise		7,104	8,138	7,949	7,219	7,024	2,503	2,300	2,605	2,368
仕掛金	Work in progress		7,156	5,445	4,668	4,288	3,389	4,079	4,440	4,656	3,724
原材料及び貯蔵品	Materials and supplies		3,430	3,791	3,949	3,858	3,971	4,206	4,321	4,466	4,524
繰延税金資産	Deferred tax assets	16,181	16,063	14,623	13,160	7,625	6,802	5,736	6,195	6,427	7,044
その他	Other	40,280	43,816	33,967	29,422	36,445	39,928	44,163	33,347	37,188	37,606
貸倒引当金	Allowance for doubtful receivables	(7,665)	(2,765)	(2,023)	(322)	(251)	(318)	(349)	(291)	(234)	(260)
固定資産		Total noncurrent assets									
有形固定資産		Total property and equipment									
建物及び構築物(純額)	Buildings and structures—net	539,819	555,809	606,498	602,710	578,925	594,669	596,308	580,155	572,227	563,652
機械装置及び運搬具(純額)	Machinery, equipment and vehicles—net	54,820	60,171	58,372	53,242	47,404	44,521	44,762	49,576	53,529	57,525
土地	Land	812,870	819,898	888,431	896,085	892,356	890,683	921,004	919,147	931,355	935,126
建設仮勘定	Construction in progress	132,914	131,666	134,215	132,243	131,434	115,722	94,200	119,077	120,589	158,847
その他(純額)	Other	13,154	15,833	15,251	15,939	18,246	20,652	20,349	18,806	19,369	19,552
無形固定資産		Total intangible assets									
のれん	Goodwill	48,961	46,335	43,966	41,248	38,437	36,219	33,687	30,845	23,295	20,822
その他	Other	17,092	18,603	17,989	17,671	17,157	17,405	17,718	16,720	17,211	16,461
投資その他の資産		Total investments and other assets									
投資有価証券	Investment securities	266,762	239,567	227,826	221,004	227,417	239,997	246,617	244,626	248,097	267,979
長期貸付金	Long-term loans	24,011	23,753	—	—	—	—	—	—	—	—
繰延税金資産	Deferred tax assets	5,207	5,293	4,996	4,170	4,002	5,224	4,906	4,245	4,323	4,146
退職給付に係る資産	Net defined benefit asset	—	—	—	—	—	—	2,395	8,709	5,947	7,194
その他	Other	61,476	60,397	54,556	45,848	44,321	41,675	34,532	33,871	31,046	28,810
貸倒引当金	Allowance for doubtful receivables	(6,152)	(7,313)	(7,793)	(1,332)	(608)	(536)	(473)	(332)	(347)	(279)
資産合計		Total assets									
		2,348,476	2,307,332	2,337,331	2,314,669	2,274,380	2,281,007	2,286,928	2,279,638	2,282,180	2,349,831

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連結貸借対照表		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
連結貸借対照表											
流動負債		596,516	513,656	523,872	547,227	567,043	578,140	564,220	471,774	456,134	419,291
支払手形及び買掛金	Trade payables	49,889	43,885	46,726	40,404	43,410	44,110	42,943	42,429	37,480	40,086
未払費用	Accrued expenses	18,536	18,551	17,386	18,908	21,275	20,983	19,373	18,938	18,199	17,938
短期借入金	Short-term borrowings	316,143	266,906	287,346	297,464	316,545	354,358	313,305	239,566	205,909	178,408
一年内償還予定の社債	Current portion of bonds	25,200	20,000	25,000	40,000	35,000	10,000	20,000	—	30,000	10,000
リース債務	Lease obligations	—	—	—	—	—	—	2,028	1,831	1,794	1,795
未払法人税等	Income taxes payable	6,890	3,489	4,008	3,865	4,170	8,883	5,729	15,220	6,188	9,704
賞与引当金	Provision for bonuses	4,418	4,186	3,986	3,960	3,702	4,079	4,214	4,148	4,638	4,620
事業整理損失引当金	Provision for restructuring costs	200	—	—	—	—	—	—	—	—	—
その他	Other	175,236	156,635	139,417	142,621	142,937	135,724	156,626	149,639	151,924	156,737
固定負債		1,275,321	1,319,796	1,332,825	1,280,495	1,182,535	1,129,712	1,105,109	1,128,381	1,101,807	1,125,879
長期借入金	Long-term debt	809,757	866,717	832,018	780,908	720,782	637,624	585,300	594,047	589,100	610,523
社債	Bonds	120,000	120,000	135,000	127,000	102,000	112,000	102,000	112,000	82,000	92,000
リース債務	Lease obligations	—	—	—	—	—	—	9,673	8,382	7,765	6,795
繰延税金負債	Deferred tax liabilities	140,555	138,764	151,804	157,577	147,840	160,017	189,178	189,698	189,812	179,530
再評価に係る繰延税金負債	Deferred tax liabilities related to land revaluation	7,007	6,861	6,839	6,667	5,493	5,572	5,557	5,277	5,152	5,152
退職給付(給与)引当金	Provision for retirement benefits	59,153	57,067	58,487	58,770	59,194	59,439	—	—	—	—
退職給付に係る負債	Net defined benefit liability	—	—	—	—	—	—	60,093	56,950	61,839	61,459
役員退職慰労引当金	Provision for director's retirement benefits	704	700	755	767	875	724	—	—	—	—
投資損失引当金	Reserve for investment losses	17,934	6,498	6,486	6,050	—	—	—	—	—	—
利息返還損失引当金	Provision for loss on interest repayment	2,029	—	—	—	—	—	—	—	—	—
長期前受工事負担金	Long-term deferred contribution for construction	7,733	8,513	15,639	15,862	21,555	28,483	37,258	44,941	54,614	60,846
負ののれん	Negative goodwill	680	—	—	—	—	—	—	—	—	—
その他	Other	109,764	114,672	125,794	126,888	124,792	125,849	116,047	117,082	111,521	109,571
負債合計		1,871,837	1,833,453	1,856,698	1,827,722	1,749,578	1,707,853	1,669,330	1,600,155	1,557,942	1,545,171
株主資本		458,100	472,803	477,829	488,729	521,421	552,400	588,969	634,479	686,695	759,875
資本金	Common stock	99,474	99,474	99,474	99,474	99,474	99,474	99,474	99,474	99,474	99,474
資本剰余金	Capital surplus	150,134	150,134	150,027	150,027	150,027	150,027	150,027	150,027	145,974	146,053
利益剰余金	Retained earnings	211,758	227,338	232,135	243,264	276,059	307,108	344,020	389,511	449,535	527,884
自己株式	Less treasury stock, at cost	(3,266)	(4,143)	(3,808)	(4,036)	(4,140)	(4,209)	(4,553)	(4,534)	(8,289)	(13,537)
その他の包括利益累計額		8,468	(9,831)	(8,700)	(12,927)	(8,128)	6,999	13,081	28,116	20,639	27,074
その他有価証券評価差額金	Net unrealised holdings gains on securities	6,621	(9,253)	(8,075)	(11,936)	(8,044)	2,817	8,885	18,052	17,684	22,545
繰延ヘッジ損益	Net unrealised gains on hedging derivatives	(557)	(681)	(845)	(232)	(131)	770	480	(143)	(896)	472
土地再評価差額金	Surplus from land revaluation	2,192	1,978	1,956	1,706	2,972	5,130	5,060	5,417	5,598	5,546
為替換算調整勘定	Foreign currency translation adjustments	212	(1,874)	(1,736)	(2,464)	(2,924)	(1,719)	366	1,756	1,072	100
退職給付に係る調整累計額	Remeasurements of defined benefit plans	—	—	—	—	—	—	(1,712)	3,033	(2,818)	(1,591)
新株予約権		—	—	—	—	32	112	208	318	424	496
非支配株主持分		10,069	10,906	11,505	11,144	11,476	13,642	15,338	16,566	16,478	17,213
純資産合計		476,637	473,878	480,633	486,947	524,801	573,154	617,598	679,482	724,237	804,659
負債・純資産合計		2,348,476	2,307,232	2,337,331	2,314,669	2,274,380	2,281,007	2,286,928	2,279,638	2,282,180	2,349,831

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	Consolidated Statements of Income	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
連結損益計算書	Consolidated Statements of Income										
営業収益	Revenues from operations	752,300	683,715	653,287	638,770	649,703	682,439	679,157	685,906	746,792	736,763
営業費	Total costs of revenues from operations	661,576	605,891	583,160	574,026	575,894	594,518	587,329	591,879	636,499	632,704
運輸業等営業費及び売上原価	Operating expenses and costs of sales of transportation	622,417	573,858	550,476	541,473	542,653	560,143	556,346	562,762	605,512	603,260
販売費及び一般管理費	Selling, general and administrative expenses	39,159	32,032	32,684	32,552	33,240	34,375	30,983	29,116	30,987	29,443
営業利益	Operating income	90,724	77,823	70,126	64,743	73,809	87,921	91,828	94,026	110,293	104,058
営業外収益	Total non-operating income	12,957	6,553	6,968	6,972	14,805	7,895	7,845	8,425	9,158	11,789
受取利息	Interest income	598	486	168	92	94	111	130	124	106	115
受取配当金	Dividends income	1,679	1,569	933	1,082	1,184	1,186	1,341	1,399	1,017	976
負ののれん償却額	Amortisation of negative goodwill	1,047	739	13	—	—	—	—	—	—	—
持分法による投資利益	Equity in income of affiliates	3,747	886	3,455	3,309	10,024	4,302	3,798	4,543	5,748	8,630
移転補償金	Compensation for removal	1,804	—	—	—	—	—	—	—	—	—
雑収入	Miscellaneous income	4,078	2,872	2,397	2,487	3,501	2,294	2,575	2,358	2,285	2,066
営業外費用	Total non-operating expenses	28,799	26,932	26,685	25,222	23,221	20,902	18,481	16,862	14,972	15,240
支払利息	Interest expenses	23,497	23,703	23,627	22,222	20,558	18,646	16,235	14,013	12,506	11,166
雑支出	Miscellaneous expenses	5,301	3,229	3,058	2,999	2,662	2,256	2,246	2,848	2,465	4,073
経常利益	Ordinary income	74,882	57,445	50,409	46,494	65,393	74,914	81,191	85,590	104,479	100,607
特別利益	Total extraordinary income	42,196	18,843	15,868	13,504	13,064	8,193	11,718	9,249	38,802	4,255
工事負担金等受入額	Gain on contributions for construction works	806	7,043	3,222	12,089	10,957	5,783	1,885	4,557	37,820	2,114
固定資産売却益	Gain on sale of property and equipment	10,489	243	394	354	619	806	8,508	973	126	453
輸送等補助金	Subsidy	656	—	—	—	—	—	—	—	—	—
投資有価証券売却益	Gain on sale of investment securities	1,974	785	1,624	—	—	1,206	641	3,436	33	872
匿名組合投資利益	Gain on investments in silent partnerships	16,907	8,531	8,241	—	—	—	—	—	—	—
持分変動差額	Gain on change in equity by management integration	9,956	—	—	—	—	—	—	—	—	—
その他	Other	1,405	2,239	2,384	1,059	1,487	397	682	282	822	815
特別損失	Total extraordinary loss	90,981	42,224	32,377	27,237	35,038	20,915	9,367	17,219	47,194	4,057
販売用土地処分損	Loss on disposal of real estate for sale	716	—	—	—	—	—	—	—	—	—
販売用土地評価損	Loss on real estate for sale	69,133	—	—	—	—	—	—	—	—	—
固定資産売却損	Loss on sale of property and equipment	390	123	325	502	58	211	—	—	—	—
固定資産圧縮損	Loss on reduction of property and equipment	1,997	6,927	3,044	11,175	10,962	5,717	1,910	4,408	37,818	2,180
固定資産除却損	Loss on disposal of property and equipment	1,719	3,972	6,262	1,232	499	1,730	—	—	951	546
減損損失	Loss on impairment of fixed assets	8,796	3,447	4,751	4,261	20,212	5,402	2,297	5,125	2,692	901
固定資産撤去損失引当金繰入額	Provision of allowance for loss on withdrawal of property and equipment	—	—	—	—	—	4,391	1,146	—	—	—
固定資産臨時償却費	Extraordinary depreciation	—	—	—	3,083	—	—	—	—	—	—
有価証券売却損	Loss on sale of securities	—	—	—	—	—	—	4	4,886	—	—
貸倒引当金繰入額	Special allowance for doubtful receivables	1,012	457	1,064	16	43	—	—	—	—	—
投資損失引当金繰入額	Special reserve for investment losses	—	1,644	126	78	6	—	—	—	—	—
事業整理損失	Restructuring costs	—	18,431	—	—	—	2,161	—	—	—	—
事業整理損失引当金繰入額	Special reserve for restructuring costs	—	—	—	2,780	—	—	—	—	—	—
持分法のれん相当額一括償却額	Lump sum amortisation of goodwill equivalent amount under the equity method	—	—	10,264	—	—	—	—	—	—	—
その他	Other	7,215	7,219	6,538	4,106	3,255	1,302	4,009	2,799	5,732	429
税金等調整前当期純利益	Income before income taxes	26,098	34,064	33,899	32,760	43,419	62,192	83,542	77,620	96,087	100,805
法人税等合計	Total income taxes	24,826	12,884	22,583	14,030	3,219	21,234	35,620	21,848	24,538	27,931
法人税、住民税及び事業税	Income taxes—current	9,631	6,814	7,226	6,054	6,074	13,701	7,042	25,095	20,495	26,081
法人税等調整額	Income taxes—defferd	15,195	6,070	15,357	7,975	(2,855)	7,532	28,578	(3,246)	4,043	1,850
当期純利益	Net income	1,272	21,180	11,316	18,730	40,200	40,957	47,921	55,772	71,549	72,873
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	643	628	523	661	947	1,254	1,569	1,570	1,577	1,570
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	627	20,552	10,793	18,068	39,252	39,702	46,352	54,201	69,971	71,302

※ 2017/3期より国際輸送事業の営業収益の計上方法を純額表示から総額表示に変更しました。この変更に伴い、前期の営業収益については、遡及適用後の金額(総額表示)となっています。

※ As of fiscal 2017, the presentation of revenues from the export cargo-related operations of the International Transportation Business has changed from net to gross amounts. Accordingly, this new presentation method has been applied retroactively to the equivalent amounts (gross amounts) in the same period of the previous fiscal year.

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

単位:百万円 Millions of yen

()は負の数

連結包括利益計算書	Consolidated Statements of Comprehensive Income	2014/3	2015/3	2016/3	2017/3
当期純利益	Net income	47,921	55,772	71,549	72,873
その他の包括利益	Total other Comprehensive Income	8,019	15,262	(7,706)	6,414
その他有価証券評価差額金	Valuation difference on available-for-sale securities	4,443	5,920	598	3,213
繰延ヘッジ損益	Deferred gains of losses on hedges	(293)	(627)	(786)	1,390
土地再評価差額金	Surplus from land revaluation	(15)	279	124	-
為替換算調整勘定	Foreign currency translation adjustment	2,180	1,564	(855)	(914)
退職給付に係る調整額	Adjustments of defined benefit plans	-	4,594	(6,336)	901
持分法適用会社に対する持分相当額	Share of other comprehensive income of associates accounted for using equity method	1,704	3,531	(451)	1,824
包括利益	Comprehensive income	55,941	71,034	63,842	79,288

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Hankyu Hanshin Holdings, Inc.

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連結キャッシュ・フロー計算書		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Consolidated Statements of Cash Flows											
営業活動によるキャッシュ・フロー	Cash flows from operating activities [Net.]	74,902	108,597	146,955	103,252	124,525	127,655	146,991	131,881	124,838	115,633
税金等調整前当期純利益	Income before income taxes	26,098	34,064	33,899	32,760	43,419	62,192	83,542	77,620	96,087	100,805
減価償却費	Depreciation and amortisation	51,577	54,798	60,418	59,669	56,968	54,540	54,474	53,143	53,701	52,800
減損損失	Loss on impairment of fixed assets	8,796	3,447	4,751	4,261	20,212	5,402	2,297	5,125	2,692	901
固定資産臨時償却費	Extraordinary depreciation	—	—	—	3,083	—	—	—	—	—	—
のれん償却額	Amortisation of goodwill	2,896	2,677	2,677	2,684	2,806	2,875	2,916	2,929	2,471	2,426
負のれん償却額	Amortisation of negative goodwill	(1,047)	(739)	(13)	—	—	—	—	—	—	—
持分法による投資利益 (負の数は益)	Equity in (income) losses of affiliates	(3,747)	(886)	(3,455)	(3,309)	(10,024)	(4,302)	(3,798)	(4,543)	(5,748)	(8,630)
退職給付引当金の増減額 (負の数は減少)	Increase (decrease) in provision for retirement benefits	(1,816)	(1,184)	1,647	1,021	329	(340)	—	—	—	—
退職給付に係る負債の増減額 (負の数は減少)	Increase (decrease) in net defined benefit liability	—	—	—	—	—	—	(726)	(4,485)	(2,077)	(179)
貸倒引当金の増減額 (負の数は減少)	Increase (decrease) in allowance for doubtful receivables	728	749	792	(1,667)	(635)	(24)	34	(137)	(42)	20
固定資産撤去損失引当金の増減額 (負の数は減少)	Increase (decrease) in allowance for loss on withdrawal of property and equipment	—	—	—	—	—	4,391	1,146	(383)	—	—
事業整理損失引当金の増減額 (負の数は減少)	Increase (decrease) in reserve for restructuring costs	—	—	—	2,780	—	—	—	—	—	—
投資損失引当金の増減額 (負の数は減少)	Increase (decrease) in reserve for investment losses	(1,115)	—	—	(435)	(352)	—	—	—	—	—
事業整理損失	Restructuring costs	—	18,431	—	—	—	2,161	—	—	—	—
受取利息及び受取配当金	Interest and dividend income	(2,278)	(2,055)	(1,102)	(1,174)	(1,278)	(1,297)	(1,471)	(1,523)	(1,124)	(1,092)
支払利息	Interest expense	23,497	23,703	23,627	22,222	20,558	18,646	16,235	14,013	12,506	11,166
固定資産圧縮損	Loss on reduction of property and equipment	1,997	6,927	3,044	11,175	10,962	5,717	1,910	4,408	37,818	2,180
固定資産除却損	Loss on disposal of property and equipment	1,719	3,972	6,262	1,232	499	1,730	—	—	951	546
固定資産売却損益 (負の数は益)	Loss (gain) on sale of property and equipment	(10,099)	(119)	(68)	147	(567)	(594)	(8,133)	(492)	183	(426)
投資有価証券売却益	Gain on sale of investment securities	(1,974)	—	—	—	—	—	—	—	—	—
投資有価証券売却損益 (純額) (負の数は益)	Loss (gain) on sale of investment securities—net	—	(772)	(1,278)	—	—	(1,164)	(637)	1,450	(33)	(869)
持分変動差額	Gain on change in equity by management integration	(9,956)	—	—	—	—	—	—	—	—	—
工事負担金等受入額	Gain on contributions for construction works	(806)	(7,043)	(3,222)	(12,089)	(10,957)	(5,783)	(1,885)	(4,557)	(37,820)	(2,114)
投資有価証券評価損益 (負の数は益)	Loss (gain) on valuation of investment securities	—	—	—	—	—	—	—	—	—	—
匿名組合投資損益 (負の数は益)	Loss (gain) on investments in silent partnerships	(16,907)	(8,531)	(8,241)	—	—	—	—	—	—	—
持分法のれん相当額一括償却額	Lump sum amortisation of goodwill equivalent amount under the equity method	—	—	10,264	—	—	—	—	—	—	—
売上債権の増減額 (負の数は増加)	Decrease (increase) in trade receivables	(1,730)	22,206	19,750	9,460	(5,153)	(4,058)	(4,200)	(216)	6,129	(10,595)
たな卸資産の増減額 (負の数は増加)	Decrease (increase) in inventories	(15,012)	643	9,361	(3,242)	15,316	8,516	12,106	8,362	(1,174)	(2,506)
分譲土地評価損	Loss on revaluation of real estate for sale	69,133	—	—	—	—	—	—	—	—	—
仕入債務の増減額 (負の数は減少)	(Increase) decrease in trade payables	(4,611)	(7,423)	2,559	(6,511)	3,184	659	877	(48)	(5,028)	3,083
その他の負債の増減額 (負の数は減少)	Increase (decrease) in other liabilities	—	(11,376)	(9,712)	(3,522)	(4,328)	5,289	—	—	—	—
その他	Other	(5,392)	2,527	24,048	9,622	5,418	(3,023)	20,078	3,540	4,436	(1,096)
小計	Subtotal	109,948	134,016	176,010	128,170	146,380	151,530	174,766	154,204	163,930	146,420
利息及び配当金の受取額	Interest and dividends received	3,141	3,008	2,502	2,578	2,678	2,701	3,036	2,876	3,156	3,208
利息の支払額	Interest paid	(23,134)	(23,328)	(23,512)	(22,446)	(20,815)	(19,028)	(16,797)	(14,363)	(12,591)	(11,282)
法人税等の支払額又は還付額 (負の数は支払)	Income taxes (paid) refunded	(15,052)	(4,907)	(6,496)	(5,051)	(3,717)	(7,548)	(14,013)	(10,836)	(29,656)	(22,714)
特別退職金の支払額	Extra retirement payment	—	(191)	(1,549)	—	—	—	—	—	—	—

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

単位:百万円 Millions of yen
()は負の数

連結キャッシュ・フロー計算書		Consolidated Statements of Cash Flows		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
投資活動によるキャッシュ・フロー	Cash flows from investing activities [Net]	(100,058)	(115,047)	(132,737)	(62,516)	(44,295)	(58,923)	(45,517)	(52,529)	(78,843)	(84,845)	(84,845)	
固定資産の取得による支出	Purchases of property and equipment	(133,993)	(120,346)	(161,078)	(79,398)	(76,901)	(83,506)	(89,845)	(86,970)	(92,686)	(92,767)	(92,767)	
固定資産の売却による収入	Proceeds from sale of property and equipment	27,848	1,066	2,758	4,578	6,291	5,600	21,619	5,588	5,064	2,186	2,186	
投資有価証券の取得による支出	Purchases of investment securities	(5,674)	(8,340)	(4,142)	(4,749)	(3,185)	(2,353)	(2,438)	(10,353)	(14,228)	(11,527)	(11,527)	
投資有価証券の売却による収入	Proceeds from sale of investment securities	4,232	1,940	3,628	331	2,597	4,515	1,010	19,747	618	1,611	1,611	
連結の範囲の変更を伴う子会社株式の取得による支出	Purchases of investments in consolidated subsidiaries affecting scope of consolidation	(528)	—	1,813	—	—	—	—	—	—	—	—	
連結の範囲の変更を伴う子会社株式の売却による収入	Proceeds from sale of investments in consolidated subsidiaries affecting scope of consolidation	—	(1,777)	—	—	602	—	3,285	—	—	—	—	
短期貸付金の純増減額 (負の数は増加)	Net decrease (increase) in short-term loans receivable	(7,202)	(2,463)	250	29	184	21	2,335	—	—	—	—	
長期貸付けによる支出	Long-term loans advanced	(10,947)	(11,900)	(748)	(127)	(340)	—	—	—	—	—	—	
長期貸付金の回収による収入	Proceeds from collection of long-term loans receivable	1,008	5,614	363	81	1,291	389	—	—	—	—	—	
工事負担金等受入による収入	Receipt of contributions for construction works	3,100	12,899	11,865	17,220	20,530	16,134	14,115	21,098	20,623	13,973	13,973	
匿名組合出資金の払戻による収入	Receipt of repayment of investments in silent partnerships	19,562	9,181	10,541	—	—	—	—	—	—	—	—	
その他	Other	2,536	(921)	2,010	(482)	4,634	277	4,401	(1,640)	1,765	1,677	1,677	
財務活動によるキャッシュ・フロー	Cash flows from financing activities [Net]	36,718	7,014	(24,200)	(39,544)	(79,978)	(69,195)	(105,079)	(81,746)	(47,278)	(30,595)		
短期借入金の純増減額 (負の数は減少)	Net increase (decrease) in short-term borrowings	45,706	12,982	(28,685)	(9,016)	4,153	(8,924)	(13,191)	2,363	(21,628)	(546)	(546)	
長期借入れによる収入	Proceeds from long-term borrowings	140,920	118,523	54,100	76,731	79,960	100,754	105,350	90,100	65,830	65,190	65,190	
長期借入金の返済による支出	Repayment of long-term debt	(117,043)	(111,979)	(62,066)	(106,059)	(124,695)	(137,064)	(184,737)	(153,170)	(76,570)	(68,576)	(68,576)	
社債の発行による収入	Proceeds from new bonds issued	39,793	19,909	39,773	31,795	9,941	19,882	9,934	9,930	—	19,858	19,858	
社債の償還による支出	Redemption of bonds	(66,000)	(25,200)	(20,000)	(25,000)	(40,000)	(35,010)	(10,000)	(20,000)	—	(30,000)	(30,000)	
自己株式の取得による支出	Purchase of treasury stock	—	—	—	—	—	—	—	(169)	(3,779)	(5,271)	(5,271)	
配当金の支払額	Dividends paid	(6,353)	(6,339)	(6,335)	(6,337)	(6,334)	(6,334)	(9,500)	(8,229)	(8,227)	(8,803)	(8,803)	
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	(234)	(267)	(249)	(319)	(314)	(344)	(329)	(485)	(331)	(406)	(406)	
その他	Other	(70)	(614)	(737)	(1,337)	(1,689)	(2,154)	(2,606)	(2,085)	(2,571)	(2,038)	(2,038)	
現金及び現金同等物に係る換算差額	Effect of exchange rate changes on cash and cash equivalents	(159)	(2,739)	302	(715)	(483)	1,280	1,765	1,270	(694)	(673)		
現金及び現金同等物の増減額 (負の数は減少)	Increase (decrease) in cash and cash equivalents	11,403	(2,174)	(9,680)	474	767	817	(1,840)	(1,125)	(1,978)	(480)		
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	40,166	31,166	30,690	21,440	22,592	23,572	25,581	24,497	23,497	22,363		
新規連結に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents from newly consolidated subsidiaries	841	1,692	430	677	212	1,191	755	125	844	648		
連結除外に伴う現金同等物の減少額	Decrease in cash and cash equivalents due to exclusion of subsidiaries from consolidation	(21,245)	—	—	—	—	—	—	—	—	—		
非連結子会社との合併に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents resulting from merger with nonconsolidated subsidiaries	—	5	—	—	—	—	—	—	—	—		
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	31,166	30,690	21,440	22,592	23,572	25,581	24,497	23,497	22,363	22,530		

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

Management approach
Before application: After application
マネジメントアプローチ適用前: マネジメントアプローチ適用後

Segment changed
Old New
旧区分 新区分

単位: 百万円 Millions of yen
()は負の数

セグメント情報(連結)	Segment Information (Consolidated)	2008/3	2009/3	2010/3	2010/3	2011/3	2012/3	2013/3	2013/3	2014/3	2015/3	2016/3	2017/3
営業収益	Revenues from Operations	752,300	683,715	653,287	653,287	638,770	649,703	682,439	682,439	679,157	685,906	746,792	736,763
都市交通事業	Urban Transportation	194,902	195,244	195,114	191,872	192,947	192,718	193,631	249,342	234,555	233,419	239,544	237,136
不動産事業	Real Estate	179,689	171,685	169,205	168,451	152,730	176,114	198,343	198,343	208,610	206,444	220,923	215,709
エンタテインメント・コミュニケーション事業	Entertainment and Communications	95,328	100,561	103,667	107,852	103,407	102,313	108,608	102,695	110,350	112,632	112,490	115,193
旅行・国際輸送事業	Travel and International Transportation	94,437	65,805	62,854	62,854	67,710	67,571	70,840					
旅行事業	Travel								34,086	33,006	31,965	30,502	29,938
国際輸送事業	International Transportation								36,745	37,696	39,419	76,092	71,670
ホテル事業	Hotels	69,239	66,457	60,977	60,977	65,220	64,090	64,697	64,697	63,695	63,031	68,042	65,640
流通事業	Retailing	120,751	67,581	62,788	62,874	54,008	53,853	53,253					
その他の事業	Other	44,818	60,534	39,591	39,594	43,910	31,334	36,045	36,045	34,713	41,678	38,859	42,646
調整額	Eliminations or Corporate	(46,867)	(44,155)	(40,911)	(41,189)	(41,164)	(38,293)	(41,348)	(39,516)	(43,469)	(42,684)	(39,660)	(41,172)
営業利益又は営業損失	Operating income (losses)	90,724	77,823	70,126	70,126	64,743	73,809	87,921	87,921	91,828	94,026	110,293	104,058
都市交通事業	Urban Transportation	33,155	32,490	31,552	31,008	29,378	32,342	34,711	37,208	38,494	38,553	41,270	42,237
不動産事業	Real Estate	39,517	32,815	29,629	30,938	23,996	29,133	36,994	37,278	38,008	37,173	49,851	41,970
エンタテインメント・コミュニケーション事業	Entertainment and Communications	8,548	8,384	9,292	11,068	9,994	10,141	12,584	11,238	14,172	14,993	15,301	15,655
旅行・国際輸送事業	Travel and International Transportation	3,207	1,451	276	340	2,952	3,171	4,441					
旅行事業	Travel								2,451	1,224	1,227	680	637
国際輸送事業	International Transportation								1,809	2,051	3,053	1,788	1,587
ホテル事業	Hotels	1,349	341	(1,705)	(1,674)	(639)	(269)	525	525	809	1,216	3,298	2,795
流通事業	Retailing	2,717	696	(297)	351	713	1,333	1,387					
その他の事業	Other	900	568	516	538	450	761	307	307	849	1,032	967	1,340
調整額	Eliminations or Corporate	1,329	1,075	863	(2,445)	(2,103)	(2,804)	(3,031)	(2,898)	(3,781)	(3,223)	(2,866)	(2,167)
資産	Assets	2,348,476	2,307,332	2,337,331	2,337,331	2,314,669	2,274,380	2,281,007	2,281,007	2,286,928	2,279,638	2,282,180	2,349,831
都市交通事業	Urban Transportation	760,391	787,773	806,499	745,660	742,889	738,681	741,225	760,596	764,053	778,565	794,261	802,238
不動産事業	Real Estate	1,015,779	1,041,786	1,071,745	1,038,002	1,045,557	1,008,850	1,016,188	1,016,188	1,009,407	993,303	1,022,570	1,056,719
エンタテインメント・コミュニケーション事業	Entertainment and Communications	133,715	149,247	148,055	141,594	140,730	140,578	143,933	141,616	142,827	143,239	142,705	147,307
旅行・国際輸送事業	Travel and International Transportation	128,749	93,622	96,006	94,785	80,808	100,497	112,136					
旅行事業	Travel								71,804	74,473	68,037	65,239	73,938
国際輸送事業	International Transportation								32,672	39,786	45,828	39,899	38,658
ホテル事業	Hotels	82,810	79,478	95,611	94,883	92,469	88,144	87,232	87,232	85,730	82,199	82,754	82,562
流通事業	Retailing	22,501	24,277	24,294	22,216	18,563	17,870	17,478					
その他の事業	Other	232,469	185,455	166,310	49,856	48,815	37,866	45,532	45,532	46,094	43,769	35,849	34,144
調整額	Eliminations or Corporate	(27,941)	(54,309)	(71,192)	150,333	144,835	141,890	117,280	125,365	124,554	124,694	98,899	114,261
減価償却費	Depreciation and amortisation	51,577	54,798	60,418	60,418	59,669	56,968	54,540	54,540	54,474	53,143	53,701	52,800
都市交通事業	Urban Transportation	26,801	28,340	30,953	30,506	29,110	28,018	26,167	26,948	25,951	25,433	25,691	25,919
不動産事業	Real Estate	13,289	14,978	16,645	16,812	17,610	16,768	16,406	16,424	18,017	17,218	17,916	16,800
エンタテインメント・コミュニケーション事業	Entertainment and Communications	4,869	5,549	7,288	7,228	7,222	7,524	7,685	7,607	7,059	7,010	6,656	6,729
旅行・国際輸送事業	Travel and International Transportation	1,772	1,212	1,359	1,359	1,398	1,477	1,506					
旅行事業	Travel								624	806	809	773	726
国際輸送事業	International Transportation								673	703	738	730	680
ホテル事業	Hotels	3,129	3,109	3,067	3,067	3,061	2,526	2,194	2,194	2,089	2,035	1,838	1,877
流通事業	Retailing	1,593	1,018	1,106	1,152	917	821	765					
その他の事業	Other	659	1,130	822	822	867	362	362	362	349	479	537	546
調整額	Eliminations or Corporate	(537)	(539)	(618)	(530)	(520)	(530)	(548)	(296)	(503)	(582)	(443)	(480)
減損損失	Loss on impairment of fixed assets	8,796	3,447	4,751		4,261	20,212	5,402	5,402	2,297	2,297	2,692	901
都市交通事業	Urban Transportation	1	5	20		13	12	686	704	69	54	391	72
不動産事業	Real Estate	141	2,087	4,418		2,699	17,139	1,711	1,711	547	291	240	16
エンタテインメント・コミュニケーション事業	Entertainment and Communications	359	—	—		—	762	1,135	1,135	1,214	46	22	—
旅行・国際輸送事業	Travel and International Transportation	—	57	—		36	54	1,147					
旅行事業	Travel								—	—	—	—	—
国際輸送事業	International Transportation								—	—	—	—	—
ホテル事業	Hotels	—	1,200	—		697	349	404	404	434	4,055	2,033	290
流通事業	Retailing	8,294	98	312		508	84	18					
その他の事業	Other	—	—	—		117	—	11	11	—	—	—	520
調整額	Eliminations or Corporate	—	—	—		189	1,810	286	1,433	30	125	3	1
有形固定資産及び無形固定資産の増加額(資本的支出)	Capital expenditures	133,493	108,871	130,012	130,012	68,431	55,267	59,512	59,512	80,722	68,115	66,639	86,212
都市交通事業	Urban Transportation	22,580	29,813	28,322	27,743	28,823	20,333	25,441	26,199	27,522	32,072	27,977	31,158
不動産事業	Real Estate	82,984	57,979	69,957	69,720	28,126	27,363	25,235	25,325	43,451	25,828	28,287	43,144
エンタテインメント・コミュニケーション事業	Entertainment and Communications	9,698	15,060	6,430	6,330	5,110	4,434	4,265	4,124	5,561	6,092	5,919	7,388
旅行・国際輸送事業	Travel and International Transportation	1,851	1,521	1,523	1,523	3,139	995	1,663					
旅行事業	Travel								1,075	1,178	660	507	528
国際輸送事業	International Transportation								533	578	476	1,049	384
ホテル事業	Hotels	14,844	1,964	22,257	22,257	1,069	1,305	1,931	1,931	1,817	1,497	2,233	3,182
流通事業	Retailing	1,686	2,289	1,870	1,867	793	724	702					
その他の事業	Other	757	1,005	533	614	902	324	401	401	510	960	717	618
調整額	Eliminations or Corporate	(910)	(762)	(883)	(46)	464	(213)	(129)	(79)	103	527	(52)	(193)

※ 2017/3期より国際輸送事業の営業収益の計上方法を純額表示から総額表示に変更しました。この変更に伴い、前期の営業収益については、遡及適用後の金額(総額表示)となっています。

※ As of fiscal 2017, the presentation of revenues from the export cargo-related operations of the International Transportation Business has changed from net to gross amounts. Accordingly, this new presentation method has been applied retroactively to the equivalent amounts (gross amounts) in the same period of the previous fiscal year.

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

単位:百万円 Millions of yen

()は負の数

【旧区分】

マネジメントアプローチ適用後
(Management approach applies)

セグメント情報(連結)	Segment Information(Consolidated)	2012/3	2013/3
営業収益	Revenues from Operations	649,703	682,439
都市交通事業	Urban Transportation	192,718	193,631
不動産事業	Real Estate	176,114	196,711
エンタテインメント・コミュニケーション事業	Entertainment and Communications	102,313	108,608
旅行・国際輸送事業	Travel and International Transportation	67,571	70,840
ホテル事業	Hotels	64,090	64,697
流通事業	Retailing	53,853	53,253
その他の事業	Other	31,334	36,054
調整額	Eliminations or Corporate	(38,293)	(41,348)
営業利益又は営業損失	Operating income(losses)	73,809	87,921
都市交通事業	Urban Transportation	32,342	34,711
不動産事業	Real Estate	29,133	36,994
エンタテインメント・コミュニケーション事業	Entertainment and Communications	10,141	12,584
旅行・国際輸送事業	Travel and International Transportation	3,171	4,441
ホテル事業	Hotels	(269)	525
流通事業	Retailing	1,333	1,387
その他の事業	Other	761	307
調整額	Eliminations or Corporate	(2,804)	(3,031)

コア事業の組み換えにより
セグメント変更



【新区分】

単位:百万円 Millions of yen

()は負の数

マネジメントアプローチ適用後(Management approach applies)

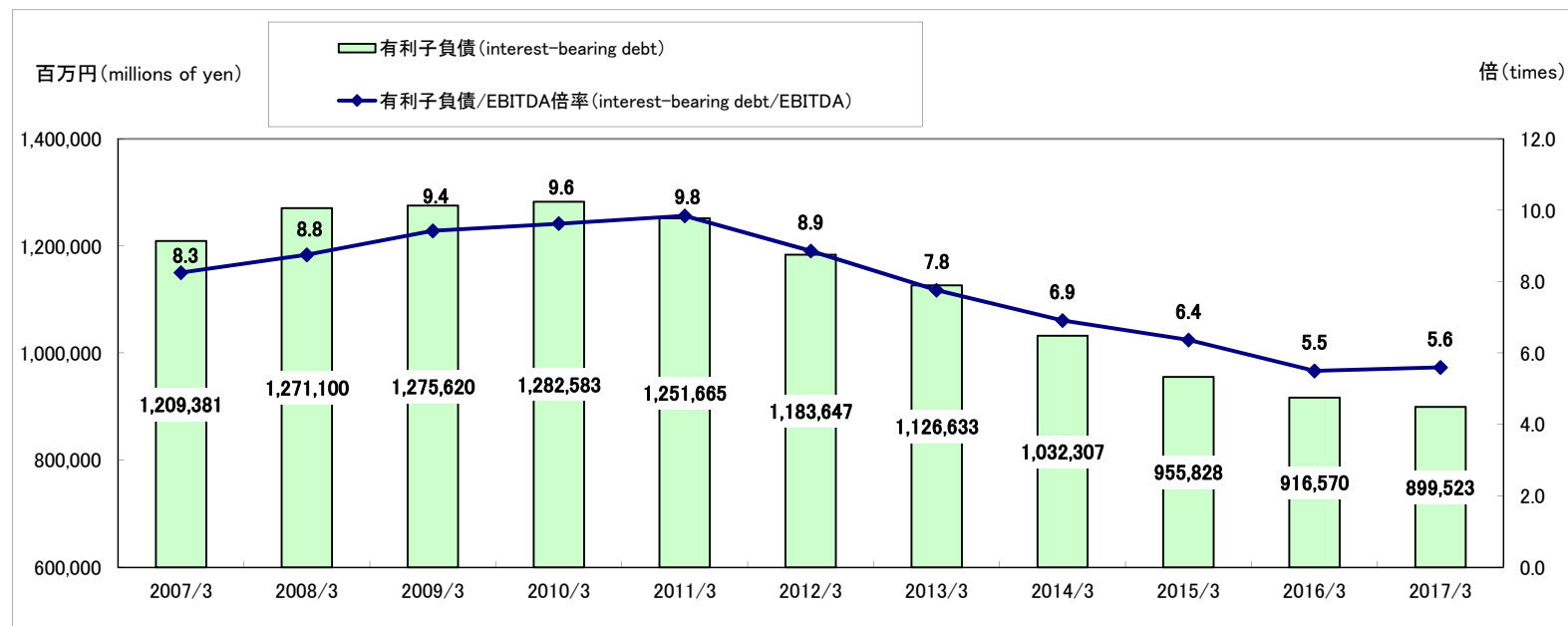
セグメント情報(連結)	Segment Information(Consolidated)	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3 予想 (Estimate)
営業収益	Revenues from Operations		682,439	679,157	685,906	746,792	736,763	750,000
都市交通事業	Urban Transportation		249,342	234,555	233,419	239,544	237,136	234,500
不動産事業	Real Estate		198,343	208,610	206,444	220,923	215,709	225,500
エンタテインメント・コミュニケーション事業	Entertainment and Communications		102,695	110,350	112,632	112,490	115,193	115,300
旅行事業	Travel		34,086	33,006	31,965	30,502	29,938	32,300
国際輸送事業	International Transportation		36,745	37,696	39,419	76,092	71,670	73,100
ホテル事業	Hotels		64,697	63,695	63,031	68,042	65,640	67,900
その他の事業	Other		36,045	34,713	41,678	38,859	42,646	
調整額	Eliminations or Corporate		(39,516)	(43,469)	(42,684)	(39,660)	(41,172)	
営業利益又は営業損失	Operating income(losses)		87,921	91,828	94,026	110,293	104,058	96,000
都市交通事業	Urban Transportation		37,208	38,494	38,553	41,270	42,237	39,600
不動産事業	Real Estate		37,278	38,008	37,173	49,851	41,970	38,100
エンタテインメント・コミュニケーション事業	Entertainment and Communications		11,238	14,172	14,993	15,301	15,655	14,500
旅行事業	Travel		2,451	1,224	1,227	680	637	500
国際輸送事業	International Transportation		1,809	2,051	3,053	1,788	1,587	1,700
ホテル事業	Hotels		525	809	1,216	3,298	2,795	2,600
その他の事業	Other		307	849	1,032	967	1,340	
調整額	Eliminations or Corporate		(2,898)	(3,781)	(3,223)	(2,866)	(2,167)	

※ 2017/3期より国際輸送事業の営業収益の計上方法を純額表示から総額表示に変更しました。この変更に伴い、前期の営業収益については、遡及適用後の金額(総額表示)となっています。

※ As of fiscal 2017, the presentation of revenues from the export cargo-related operations of the International Transportation Business has changed from net to gross amounts. Accordingly, this new presentation method has been applied retroactively to the equivalent amounts (gross amounts) in the same period of the previous fiscal year.

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.



単位: 百万円 Millions of yen

		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
有利子負債	Interest-bearing debt	1,209,381	1,271,100	1,275,620	1,282,583	1,251,665	1,183,647	1,126,633	1,032,307	955,828	916,570	899,523
EBITDA	EBITDA	146,500	145,200	135,300	133,200	127,100	133,500	145,100	149,200	150,100	166,500	159,300
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA(times)	8.3	8.8	9.4	9.6	9.8	8.9	7.8	6.9	6.4	5.5	5.6

* EBITDA=営業利益+減価償却費+阪急・阪神の経営統合に伴うのれん償却額。2007年3月期の数値は、経営統合が期首に行われたものと仮定して算出しています(億円未満を四捨五入)。
 EBITDA=operating income+depreciation expenses+amortisation of goodwill attendant on the management integration of Hankyu and Hanshin.
 EBITDA figures in 2007/3 were calculated assuming the management integration had entered effect from the beginning of the term (figures are rounded to the nearest ¥100 million).

営業費明細(単体)	Detailed Statement of costs of revenues from operations (Non-consolidated)	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
鉄道事業営業費	Operating expenses and cost of sales of railway business	76,659	76,322	76,195	77,581	75,997	75,393	76,452	76,283	76,926	76,639
運送営業費	Operating expenses of transportation	51,749	50,725	50,831	52,760	51,665	52,277	53,508	53,228	53,477	52,925
給与	Payroll costs	13,448	13,234	16,342	19,547	20,644	22,704	22,746	22,750	23,057	22,753
動力費	Power costs	4,809	5,190	4,733	4,806	5,006	5,138	6,478	6,800	6,728	6,032
修繕費	Repair expenses	11,238	10,172	10,576	10,501	9,675	7,532	8,658	7,724	8,420	7,917
管理業務委託費	Outsourcing expenses	10,217	10,288	6,186				10,147			
一般管理費	General and administrative expenses	5,343	5,949	5,596	5,504	5,201	5,242	5,087	5,064	5,122	5,406
人件費	Personal expenses	2,369	2,599	2,858	2,607	2,219	2,247	1,987	1,938	1,923	2,166
経費	Expenses	2,974	3,350	2,738	2,896	2,982	2,995	3,099	3,126	3,199	3,239
諸税	Taxes	3,388	3,572	3,498	3,452	3,473	3,481	3,482	3,558	3,615	3,611
減価償却費	Depreciation and amortisation	16,178	16,074	16,269	15,865	15,656	14,391	14,374	14,431	14,711	14,695
その他事業営業費	Operating expenses and cost of sales of the other business	92,051	54,234	58,595	62,225	64,497	59,748	72,208	72,093	69,221	63,292
売上原価	Cost of sales	69,848	38,585	40,451	42,874	47,064	42,769	53,251	53,725	50,965	45,367
分譲等商品原価	Cost of goods	38,204	3,489	5,005	6,061	11,509	5,918	15,065	14,726	11,161	4,881
賃貸等営業原価	Operating cost	31,644	35,095	35,445	36,813	35,554	36,851	38,186	38,998	39,803	40,485
販売費及び一般管理費	Selling, general and administrative expenses	13,505	5,730	5,529	5,744	4,783	4,602	4,576	4,610	4,775	4,934
人件費	Personal expenses	2,054	1,951	2,154	1,978	1,647	1,686	1,530	1,524	1,519	1,761
経費	Expenses	11,450	3,779	3,374	3,766	3,136	2,916	3,046	3,086	3,256	3,172
諸税	Taxes	3,127	3,162	4,034	4,338	4,270	3,971	4,531	4,375	4,529	4,391
減価償却費	Depreciation and amortisation	5,571	6,756	8,579	9,266	8,378	8,404	9,848	9,382	8,951	8,599
全事業営業費合計	Total cost of revenues from operations	168,711	130,556	134,791	139,807	140,494	135,141	148,661	148,377	146,147	139,932
退職給付費用	Retirement benefit expenses	2,258	2,865	4,222	3,858	3,381	3,560	2,354	2,406	1,911	3,210

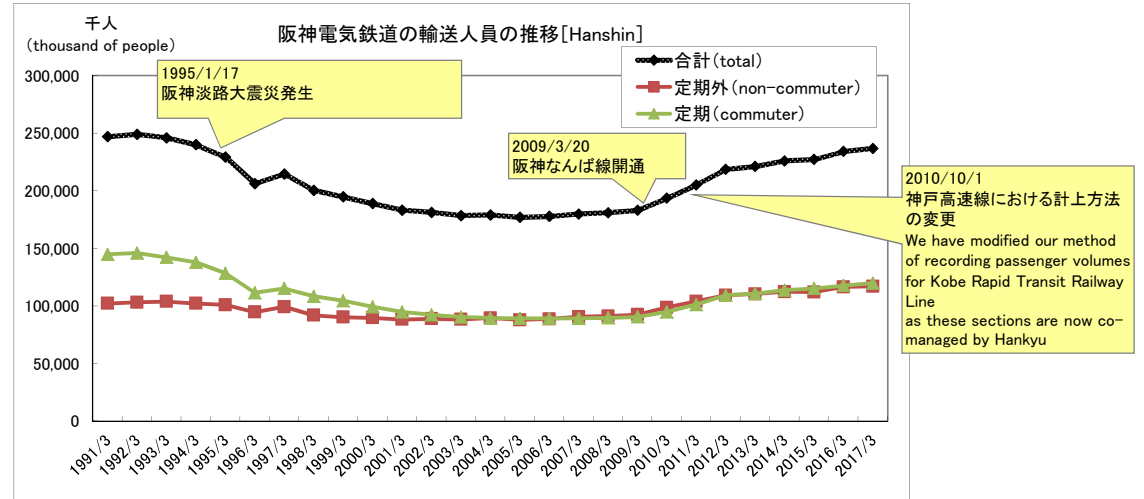
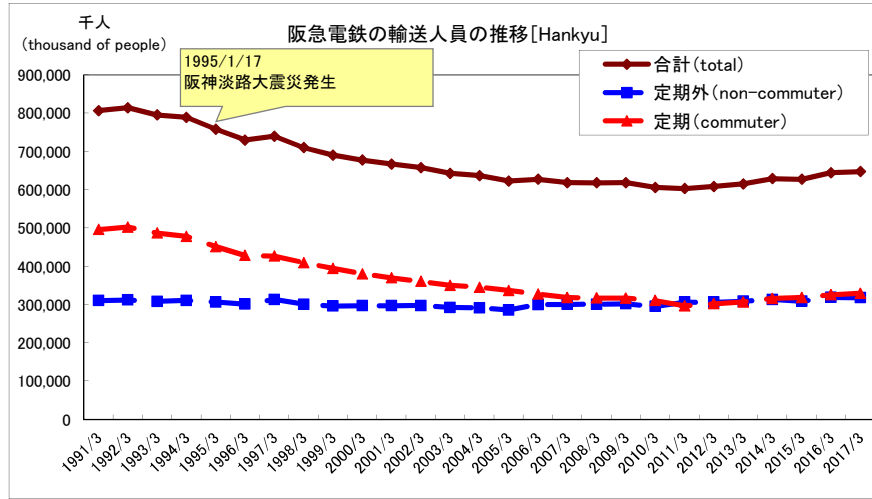
営業費明細(単体)	Detailed Statement of costs of revenues from operations (Non-consolidated)	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
鉄道事業営業費	Operating expenses and cost of sales of railway business	22,423	23,742	27,548	28,404	28,406	27,953	28,298	28,236	28,618	28,350
運送営業費	Operating expenses of transportation	14,797	14,898	17,219	18,556	18,997	19,057	19,837	19,985	20,543	20,283
給与	Payroll costs	6,466	6,508	6,640	6,700	6,491	6,488	6,464	6,504	6,926	6,949
修繕費	Repair expenses	2,099	1,697	1,693	2,505	2,652	2,423	3,021	2,925	3,351	3,226
電力費	Power costs	1,262	1,393	1,430	1,479	1,612	1,637	1,920	2,199	2,114	1,990
鉄道線路使用料	Rental costs of railway			2,324	2,189	2,053	2,053	2,053	2,053	2,053	2,053
一般管理費	General and administrative expenses	1,744	2,034	2,375	2,493	2,396	2,373	2,419	2,465	2,377	2,307
人件費	Personal expenses	945	1,040	1,223	1,082	984	972	984	1,059	1,026	1,043
経費	Expenses	799	993	1,152	1,411	1,412	1,400	1,434	1,406	1,351	1,264
諸税	Taxes	1,224	1,196	1,386	1,440	1,414	1,347	1,362	1,375	1,436	1,575
減価償却費	Depreciation and amortisation	4,656	5,613	6,566	5,913	5,597	5,174	4,679	4,410	4,260	4,183
自動車事業営業費	Operating expenses and cost of sales of bus business	5,126	5,166								
運送営業費	Operating expenses of transportation	4,107	4,047								
給与	Payroll costs	2,190	2,105								
福利費	welfare expenses	347	323								
修繕費	Repair expenses	289	304								
燃料費	Fuel expenses	389	406								
道路使用料	Toll fare	282									
一般管理費	General and administrative expenses	460	527								
人件費	Personal expenses	249	269								
経費	Expenses	210	257								
諸税	Taxes	121	122								
減価償却費	Depreciation and amortisation	436	469								
兼業営業費	Operating expenses and cost of sales of the other business	33,292	31,276	35,434	33,507	32,714	33,253	33,926	35,987	38,947	41,626
売上原価	Cost of sales	4,504	5,387	8,564	7,006	6,358	7,728	8,586	10,609	11,962	14,993
土地建物売上原価		2,177	2,433	5,500	3,727	3,154	4,739	5,590	7,431	8,652	11,525
スポーツ・レジャーその他事業売上原価		2,326	2,953	3,063	3,278	3,204	2,989	2,996	3,177	3,309	3,467
販売費及び一般管理費	Selling, general and administrative expenses	18,294	16,018	16,203	16,074	16,356	16,257	16,577	16,850	17,199	17,475
給与	Payroll costs	3,469	1,608			1,676	1,719	1,846	1,945	2,064	2,220
水道光熱費	Utilities cost	2,706	2,818	2,585	2,580	2,595	2,625	2,780	2,914	2,750	2,546
業務委託料	Outsourcing Expenses	1,904	4,277	4,162	4,119	4,118	3,873	3,193	3,186	3,262	3,323
諸手数料	Commissions	4,191	2,286	2,352	2,318	2,324	2,378	2,444	2,650	2,900	2,990
諸税	Taxes	3,805	2,783	3,139	3,332	3,347	3,157	3,212	3,227	3,307	3,495
固定資産税	Fixed asset tax	2,566	2,182	2,410	2,518	2,610	2,484	2,470	2,460	2,493	2,515
減価償却費	Depreciation and amortisation	6,688	7,086	7,527	7,094	6,652	6,109	5,550	5,300	6,478	5,661
全事業営業費合計	Total cost of revenues from operations	60,841	60,186	62,982	61,912	61,120	61,206	62,225	64,224	67,565	69,976
退職給付引当金繰入額	Special reserve for retirement benefits	1,327	1,533	1,754	1,399	1,247	1,190	980	1,177	976	1,079

自動車事業(バス事業)を
阪神バスに完全分社化

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

従業員数(連結)	Number of employees (Consolidated)	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
合計	Total	19,892	20,805	20,938	21,302	20,811	20,751	20,913	21,037	21,607	21,860
都市交通事業	Urban Transportation	8,993	9,087	9,221	9,162	9,047	8,919	9,607	9,539	9,609	9,420
不動産事業	Real Estate	1,969	1,810	1,821	1,733	1,745	1,924	1,983	2,033	2,131	2,191
エンタテインメント・コミュニケーション事業	Entertainment and Communications	1,626	1,702	1,812	1,859	1,867	1,946	1,977	1,972	1,997	2,080
旅行・国際輸送事業	Travel and International Transportation	3,619	3,716	3,536	3,861	4,065	4,071				
旅行	Travel							1,320	1,352	1,618	1,799
国際輸送事業	International Transportation							2,738	2,803	2,792	2,814
ホテル事業	Hotels	2,107	2,302	2,275	2,341	2,313	2,158	2,181	2,199	2,296	2,383
流通事業	Retailing	793	855	955	731	692	658				
その他の事業	Other	785	1,333	1,318	1,351	818	800	819	856	870	883
全社(共通)	Headquarters				264	264	275	288	283	294	290



単位:千人 Thousand of people
()は負の数

鉄道輸送人員		Number of passengers carried(railway)		1991/3	1992/3	1993/3	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3
阪急電鉄		Hankyu Corporation		806,803	814,587	795,581	789,368	758,494	729,965	740,069	710,397	690,640	677,620
前期比増減率(%)	Year on Year (%)	0.8	1.0	(2.3)	(0.8)	(3.9)	(3.8)	1.4	(4.0)	(2.8)	(1.9)		
定期外	Non-commuter	310,604	312,136	308,632	311,178	306,812	301,409	313,334	300,847	296,292	297,268		
定期	Commuter	496,198	502,451	486,949	478,190	451,682	428,555	426,735	409,549	394,348	380,352		
阪神電気鉄道		Hanshin Electric Railway		246,933	249,003	246,064	240,075	229,368	206,292	214,528	200,386	194,748	188,914
前期比増減率(%)	Year on Year (%)	0.5	0.8	(1.2)	(2.4)	(4.5)	(10.1)	4.0	(6.6)	(2.8)	(3.0)		
定期外	Non-commuter	102,142	103,079	103,875	102,213	100,858	94,724	99,252	91,923	90,252	89,679		
定期	Commuter	144,791	145,924	142,189	137,862	128,510	111,568	115,276	108,463	104,496	99,235		
阪急電鉄		Hankyu Corporation		667,008	657,942	642,923	636,914	622,928	627,368	618,877	618,373	618,585	605,963
前期比増減率(%)	Year on Year (%)	(1.6)	(1.4)	(2.3)	(0.9)	(2.2)	0.7	(1.4)	(0.1)	0.0	(2.0)		
定期外	Non-commuter	297,254	297,337	292,640	291,840	286,130	300,080	300,541	301,123	302,030	295,522		
定期	Commuter	369,754	360,605	350,282	345,073	336,797	327,287	318,335	317,250	316,554	310,441		
阪神電気鉄道		Hanshin Electric Railway		183,129	181,196	178,538	179,094	176,990	177,808	179,871	180,906	182,997	193,620
前期比増減率(%)	Year on Year (%)	(3.1)	(1.1)	(1.5)	0.3	(1.2)	0.5	1.2	0.6	1.2	5.8		
定期外	Non-commuter	88,327	88,805	88,249	89,618	87,803	88,678	90,643	91,188	92,492	98,735		
定期	Commuter	94,802	92,391	90,289	89,476	89,187	89,130	89,228	89,718	90,505	94,884		
阪急電鉄		Hankyu Corporation		603,233	608,632	615,324	629,125	627,536	644,564	647,369			
前期比増減率(%)	Year on Year (%)	(0.5)	0.9	1.1	2.2	(0.3)	2.7	0.4					
定期外	Non-commuter	306,481	306,349	308,716	313,241	308,843	319,023	318,064					
定期	Commuter	296,751	302,282	306,607	315,884	318,692	325,541	329,305					
阪神電気鉄道		Hanshin Electric Railway		205,202	218,560	221,133	226,004	227,203	234,226	236,766			
前期比増減率(%)	Year on Year (%)	6.0	6.5	1.2	2.2	0.5	3.1	1.1					
定期外	Non-commuter	103,991	109,284	110,385	112,360	112,000	116,440	116,998					
定期	Commuter	101,211	109,275	110,748	113,644	115,203	117,786	119,768					

※ 阪急電鉄、阪神電気鉄道ともに第1種鉄道事業及び第2種鉄道事業の合計

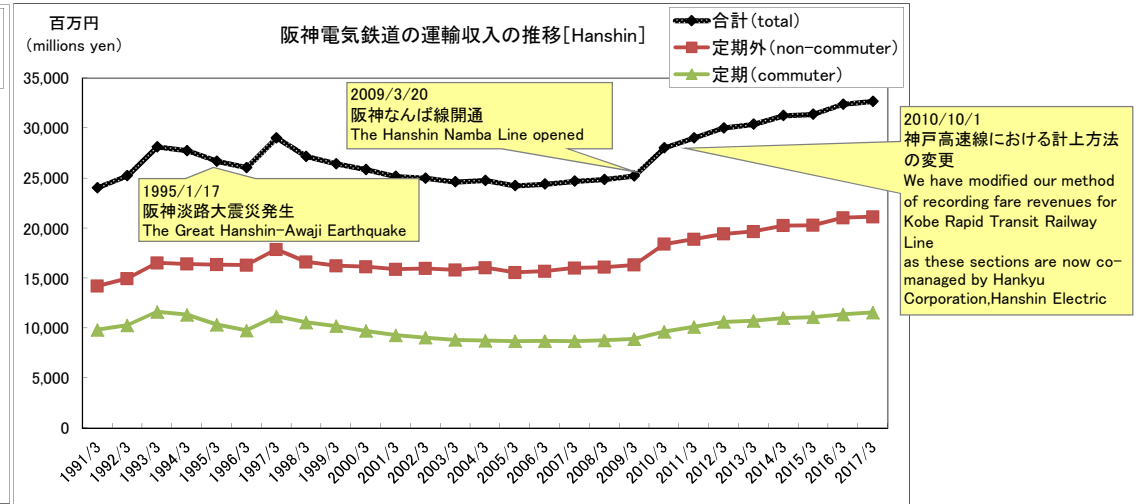
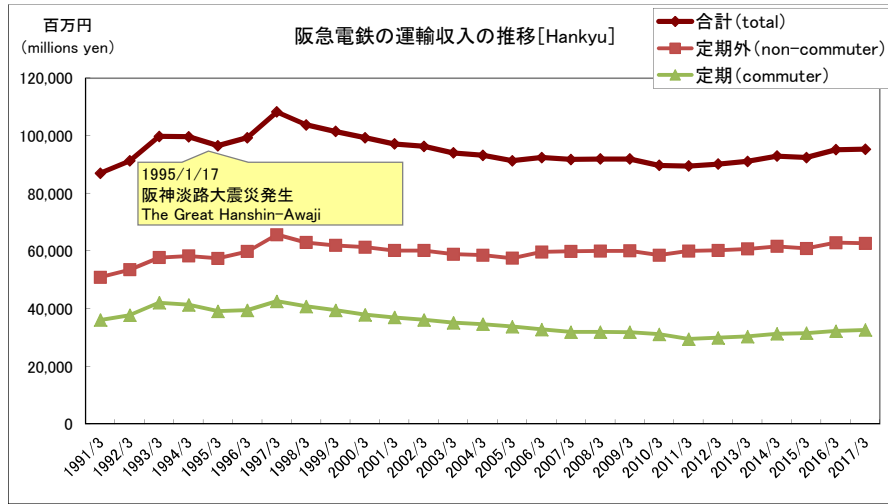
※ Total revenues from tier 1 and tier 2 railway operations at both Hankyu Corporation and Hanshin Electric Railway.

※ 第2種鉄道事業のうち、神戸高速線については、2010年10月から、運営体制の変更に伴い、輸送人員の計上方法を変更(阪急電鉄、阪神電気鉄道ともに)

※ In October 2010, we changed procedure for counting passengers in Kobe Rapid Transit Railway at both Hankyu Corporation and Hanshin Electric Railway. It was due to revamp of operation system in Kobe Rapid Transit Railway.

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.



単位: 百万円 millions of yen
()は負の数

運輸収入 Revenue (railway)		1991/3	1992/3	1993/3	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3
阪急電鉄	Hankyu Corporation	87,007	91,300	99,803	99,651	96,587	99,356	108,280	103,758	101,485	99,311
前期比増減率 (%)	Year on Year (%)	0.9	4.9	9.3	(0.2)	(3.1)	2.9	9.0	(4.2)	(2.2)	(2.1)
定期外	Non-commuter	50,904	53,536	57,735	58,286	57,472	59,857	65,690	62,980	61,983	61,380
定期	Commuter	36,102	37,764	42,068	41,364	39,115	39,498	42,590	40,778	39,502	37,931
			↑ 運賃改定 (fare revision)				↑ 運賃改定 (fare revision)		↑ 運賃改定 (fare revision)		
阪神電気鉄道	Hanshin Electric Railway	24,058	25,259	28,149	27,763	26,710	26,067	29,054	27,193	26,458	25,871
前期比増減率 (%)	Year on Year (%)	1.2	5.0	11.4	(1.4)	(3.8)	(2.4)	11.5	(6.4)	(2.7)	(2.2)
定期外	Non-commuter	14,213	14,965	16,520	16,421	16,350	16,302	17,867	16,619	16,247	16,145
定期	Commuter	9,845	10,294	11,629	11,342	10,359	9,764	11,186	10,574	10,211	9,726
			↑ 運賃改定 (fare revision)				↑ 運賃改定 (fare revision)				
		2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
阪急電鉄	Hankyu Corporation	97,172	96,327	94,067	93,243	91,312	92,467	91,813	91,932	91,967	89,708
前期比増減率 (%)	Year on Year (%)	(2.2)	(0.9)	(2.3)	(0.9)	(2.1)	1.3	(0.7)	0.1	0.0	(2.5)
定期外	Non-commuter	60,207	60,171	58,932	58,599	57,516	59,656	59,907	60,010	60,087	58,582
定期	Commuter	36,965	36,155	35,134	34,644	33,795	32,811	31,905	31,922	31,880	31,126
阪神電気鉄道	Hanshin Electric Railway	25,195	25,018	24,643	24,786	24,266	24,422	24,710	24,878	25,230	28,038
前期比増減率 (%)	Year on Year (%)	(2.6)	(0.7)	(1.5)	0.6	(2.1)	0.6	1.2	0.7	1.4	11.1
定期外	Non-commuter	15,893	15,964	15,816	16,043	15,567	15,701	16,014	16,095	16,316	18,396
定期	Commuter	9,301	9,053	8,826	8,743	8,698	8,721	8,695	8,783	8,913	9,642
		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3			
阪急電鉄	Hankyu Corporation	89,485	90,191	91,141	92,929	92,459	95,192	95,348			
前期比増減率 (%)	Year on Year (%)	(0.2)	0.8	1.1	2.0	(0.5)	3.0	0.2			
定期外	Non-commuter	60,000	60,268	60,749	61,630	60,910	62,920	62,720			
定期	Commuter	29,484	29,922	30,391	31,299	31,549	32,272	32,628			
阪神電気鉄道	Hanshin Electric Railway	29,025	30,045	30,410	31,269	31,394	32,407	32,699			
前期比増減率 (%)	Year on Year (%)	3.5	3.5	1.2	2.8	0.4	3.2	0.9			
定期外	Non-commuter	18,899	19,422	19,669	20,260	20,286	21,035	21,136			
定期	Commuter	10,126	10,623	10,740	11,008	11,107	11,372	11,563			

※ 阪急電鉄、阪神電気鉄道ともに第1種鉄道事業及び第2種鉄道事業の合計

※ Total revenues from tier 1 and tier 2 railway operations at both Hankyu Corporation and Hanshin Electric Railway.

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